(d) what is the total amount of recoveries made during the last fiscal year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANAND RAO VITHOBA ADSUL): (a) Twenty-Nine Debts Recovery Tribunals (DRTs) have so far been established. They are all operational and functioning in various parts of the country.

(b) According to the information furnished by DRTs, there are 33622 cases (provisional) pending with various DRTs as on 31-12-2002.

(c) As reported by DRTs there were 64618 cases filed with various DRTs since inception of DRTs and upto 31-12-2002, out of these 30996 cases have been disposed off which works out to 48% of total cases filed.

(d) Rs. 2153 crores have been recovered through various DRTs during the year 2001-02.

Memorandum against VAT

4097. DR. AKHILESH DAS : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state :

(a) whether business and trade representatives from all over the country recently presented a Memorandum to the Prime Minister against imposition of VAT in respect of business transactions;

(b) if so, the details of the representation; and

(c) government's response thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) The representation has expressed certain apprehensions regarding implementational issues of State-level Value Added Tax (VAT).

(c) As per Entry 54 of List II (State List) of the Seventh Schedule to the Constitution of India, tax on sale or purchase of goods in a State subject. On the

recommendations of the Chief Ministers' Conference held on 22nd June, 2000 an Empowered Committee of State Finance Ministers was constituted. This Committee is empowered to deliberate and decide on all matters relating to introduction and implementation of VAT by the States, in lieu of the existing sales tax. Decisions on representations of trade and industry on State-level Value Added Tax have thus to be taken by this Committee.

Aid by European Investment Bank

4098. DR. C. NARAYANA REDDY : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state :

(a) whether it is a fact that European Investment Bank proposed to lend 50 million Euros to small scale industries in the country;

(b) if so, whether the proposal has been finalized;

(c) whether Government have finalized any strategy for disbursement of loan; and

(d) what are the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANAND RAO VITHOBA ADSUL) : (a) and (b) : European Investment Bank (EIB) is considering a proposal to lend 50 million Euro to Rabo India Finance Private Limited. As per the proposal, the loan would part finance investment projects implemented in India to help finance small and medium size investment projects featuring a mutual interest for Indian and the European Union in industry and related services, infrastructure, tourism, energy, information technologies, environmental protection and telecommunications. A request had been received on 18-2-2003 from EIB for the agreement of the Indian Authorities on the proposed loan.

(c) and (d) Rabo India Finance Private Limited would be the borrower of the contemplated loan and would on lend to beneficiaries, and the Government would not be disbursing the loan.